

FIREMEN'S PENSION FUND
Board Minutes
of
February 18, 2011

PRESENT: David M. Cituk, Carl E. Geffken, Merlin Planer, Quentin Englehart, Stephen Richman (Solicitor), Robin Phillips (Pension Coordinator).

ABSENT: Thomas M. McMahon, Kevin Kulp

ORDER: Meeting was called to order @ 10:05 A.M.

PRESENTER: Mark Ammaturo from PFM. Handed out account rebalancing worksheet and 4th Qtr performance review.

NOTE: paperwork was emailed to PFM to make the change from Roosevelt to Black Rock.

MINUTES: **MOTION** by **Englehart/Planer** to approve amended minutes from January 21, 2010...**motion passed unanimously.**

**FINANCIAL
REPORTS:**

MOTION by **Geffken/Planer** to approve receipt of the following statements...**motion passed unanimously.**

Comerica Account Statements for 01/01-12/31/2010

Comerica Account Statements for 01/01-01/31/2011

PMG Advisors Investment Report 12/31/2010

MOTION by **Geffken/Planer** to reduce the holdings of the real estate by 2% of the entire portfolio into McGlinn Capital from AEW.

BILLS: **MOTION** by **Planer/Geffken** to approve the following bills... **motion passed unanimously.**

Markowitz and Richman	
Miscellaneous 01/19 – 01/25/2011	\$842.00
Professional Services	
Re: Steven Orlosky	\$1,562.64
Comerica Mutual fund	
from 10/1 – 12/31/10	\$1000.00

Roosevelt Investments Services from 1/1 – 3/31/2011 ** Contact Mark about reconciliation**	\$5,883.17
 Emerald Advisers Inc. 10/1/2010 – 12/31/2010	 \$2,881.53
 The PFM Group 10/1 – 12/31/2010	 \$7,500.00
 PMG Advisors Quarter ending 12/31/2010	 \$6,662.58

CORRESPONDENCE:

MOTION by Planer/Englehart to approve the following correspondence...
motion approved unanimously.

Payment from Xerox Corp Sec Lit A/C	\$37.10
-------------------------------------	---------

Letter from the Reading Fire Fighters Local #1803 in regards
to PFM Financial Group.

REFUNDS:

NONE

APPLICATIONS: **MOTION by Englehart/Geffken** to approve the following applications...
motion approved unanimously.

Robert Pawlewicz

Retired effective – 02/05/2011

Pension effective – 02/06/2011

Pension Amount – \$3,252.50

Note: Exiting DROP

Theodore Szczepanski

Retired effective – 02/10/2011

Pension effective – 02/11/2011

Pension Amount – \$3,277.68

Note: Exiting DROP

DROP

APPLICATIONS: NONE

OLD**BUSINESS:**

Letter from Markowitz & Richman on Orlosky case.

Solicitor Richman spoke about the Zaorski issue.

MOTION by **Englehart/Planer** to ratify the change from Roosevelt to Black Rock as per the decision in the November meeting... **motion approved unanimously.**

NEW**BUSINESS:**

Cheryl Kemp mother of Grant Kershner Jr. is requesting to have the check her son receives as dependant child of the late Grant Kershner changed to her name, as she is having difficulties with her son when she has to get him to sign the check. Per conversation I had with Cheryl when she picked up her son's last check.

****Recommended by the Board that she switches to Direct Deposit****

Quentin brought up the letter from the local Union about investigating other options for our financial management. To be brought up at the next meeting for all members approval.

ADJOURNMENT: **MOTION** by **Englehart/Planer** to adjourn @ 11:16 a.m. ...**motion passed unanimously.**

Respectfully Submitted,

Pension Coordinator